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The fall in commodity prices and the growing demand for conservative securities have had a favorable influence on the prices of all sound bonds. Let us present for your consideration some facts about conservative bonds which should increase in popularity.

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suitable for those who wish to have their money provide the best possible returns from good se-

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First Mortgage long-term 6% Bond of successful Pennsylvania corporation, with assets worth five times the amount of Bonds

Earnings at rate of twelve times interest charges. Price to yield 7%%, free of Pennsylvania State and 2% Federal income Tax. Circular and details on request.

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LOS REAL PSTATE TRUST BLDG.
HEAL PSTATE TRUST BLDG

# PENNA. BANKS LEAD IN LIBERTY BONDS

Country National Banks Ahead of All Other States by Two to One

REPORT OF COMPTROLLER

By a Staff Correspondent

Washington, Oct. 12.—More than rice as many Liberty Bonds are held "country national banks of the state of Pennsylvania" as by banks of the same class in any other state in the Union, the comptroller of the currency announced today. Country banks are designated as banks outside the reserve and central reserve cities. The report on banks holding Liberty Bonds says: "The states whose country national banks reported the largest ownership of Liberty Bonds were Pennsylvania, \$85.-714,000; New York, \$41,113,000; New 714.000; New York, \$41,113,000; New Jersey, \$34,253,000; Illinois, \$24,379,000; California, \$19,851,000; Texas, \$1,404,000; Massachusetts, \$17,726,000; Ohio, \$16,453,000; Iowa, \$16,325,000; Virginia, \$13,628,000; Connecticut, \$12,433,000; Minnesota, \$11,000,000; Oklahoma, \$1,755,000.

"The aggregate holdings of the country banks in no one of the other states amounted to as much as \$10,000,000. The aggregate amount of Liberty Bonds."

amounted to as much as \$10,000,000. The only reference made to the position of South.

The aggregate amount of Liberty Bonds is sisted that both the common and preheld as collateral for leans by all the ferred stock will soon sell at much be equivalent of small transactions.

While investment in the railroad list and it is in-particularly as one the equivalent of the equivalent of small transactions.

While investment in the railroad list and it is in-particularly as one the equivalent of the equivalent of small transactions.



### IT MUST BE

clear to most thinking persons that the responsible Trust Company offers many advantages over the Individual as executor and trustee under a Will:

Modern Organization Permanence Impartial Administration Trained Officials Financial Responsibility Investment Judgment.

### Northern Trust Company

as your executor would insure the faithful carrying out

Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. Ist & Ref. 5s Due 1942

E.W. Clarkago. 321 Chestnut St., Philadelphia Stock Exchanges

Mechanical Engineer ANTED TO HEAD ENGINEERING ULES ORGANIZATION, INTEREST BUSINESS REQUIRED.

Local Manufacturing Concern has opening for capable executive to become vice president in charge of sairs. Interest in business required. B 435, LEDGER OFFICE

B 436, LEDGER OFFICE

FINANCIAL PITTSBURGH AND WESTMORE-LAND COAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS, DUE NOVEMBER FIRST, 1925.

GIRARD TRUST COMPANY, Trustee. GEORGE H. STUART 3d, Treasurer. Philadelphia. Pa., October 11, 1920.

GIBARD POINT STORAGE COMPANY
SINKING Fund Notice
Scaled proposals for the sale to Fidelity
Trust Company, trustee under the morigage
of the Girard Point Storage Company, dated
April 1, 1890, of a sufficient number of
bonds issued under said morigage to invest
the sum of \$20,030.66, will be received at
the sum of \$20,030.66, will be received at
the office of said trustee, Nos. \$25-381
Chestnut street, Philadelphia, until Friday,
Octuber 15, 1920 at 12 o'clock noon. The
right is reserved to reject any and all bids.
FIDELITY TRUST COMPANY Trustee.
WM. P. GEST, President.
Philadelphia, September 30, 1929.

TREASURY DEPARTMENT, OFFICE OF of Supervising Architect, October 5, 1999 of Supervising Architect, October 5, 1920, eagled proposals will be received at this office until 3 o'clock p. m. October 18, 1920, and intil 3 o'clock p. m. October 18, 1920, and then opened for furnishing and laying with cement (all over sufface of floor), linoleum and cark carpet in rooms in Federal Buildings under control of the Treasury Department, as ordered from time to time for a period of two months, commencing November 1, 1920, and ending December 31, 1920, and ending December 31, 1920, and ending December 31, 1920, becifications and proposal sheets may be obtained upon application to this office. The department reserves the right to reject any or all bids and to waive detects. Telegraphic bids or modification of bids will not be considered. Each proposal must be accompanied by a certified check in amount \$100.00, drawn to the order of the Treasurer of the United States, as a guarantee of good faith.

Acting Supervising Architect.

### GOSSIP OF THE STREET

The showing in the actual bank statement last week had an important influence in causing a better tone to market opinion yesterday. There were many who thought that, although business might be influenced by the fact that it is a one-day interval between Sunday and Columbus Day, stocks would be in better demand and advances generally in order. The action of the money market was regarded as indicating that the arrangements for meeting the Auglo-French loan which matures on Friday will have no disturbing influence on banking accommodation, but that money will be in good supply at moderate rates and that bullish operations will be made easy by the financial outlook. the financial outlook.

There was a good deal of talk on the street yesterday about coming develop-ments in railroad stocks and statements continue to be made of banking inter-ests being in the market as quiet buy-ers for many of the low-priced issues which, according to current gossip, are expected to be included in the forma-tion of new railroad systems. The sell-ing of these stocks is trifling in volume, but it is assumed the low-

Wabashes continue to be spoken of as being coming features in a move-ment in the railroad list and it is inerties across the border now show a prospect of being good revenue producers, which will add largely to the amount applicable to dividends on the common stock. A good deal of bullish talk is also heard on Union Pacific and points are repeated that that stock

would soon cross 150. Reading a Disappointment The action of Reading is disappoint-ing to the mass of traders who have taken a bullish position on that stock. and the supply on Saturday, which caused a decline after the opening, was attributed to liquidation of boldings that had been acquired by those traders when the price of the stock was moved up to above 100. Those who are best informed about Reading affairs, however, justist that in the end the stock. ever, insist that in the end the stock will sell far above its present price and that, when its assets are distributed, it will show as good a return to the bold-

will show as good a return to the holders of the stock as were obtained by the holders of American Tobacco when that company was dissolved.

The outlook for the steel industrials is also regarded with satisfaction, and more is said about the extent of the short interest which now exists in United States Steel common. Baldwin Locomotive is also regarded with continued favor, and assertions are made that some of the other steel industrials, including Crucible, may be be brisk adincluding Crucible, may have brisk advances during the week.

Plenty of Money in West Local banks with connections in the Middle West are receiving very satis-

factory reports on money conditions from correspondents in that part of the country. One correspondent writes: "Money rates in western sections of the country hold firm, banks appear-ing to have a sufficient supply of funds for all legitimate requirements in ad-dition to there being an ample amount for any increased demand which might be made later on in October when the of your wishes in the distribu-tion of your Estate.

necessities for crop-moving purposes usually are of the largest volume. The result of some moderate reduction in ommodities, has resulted in some decrease for funds, although the milling industry is reported to have resorted to considerable borrowing in the purchase of grain in the manufacture of flour. Savings bank deposits show a steady increase, which is one of the best indications of thrift on the part of individuals in anticipation of what may be in store in the future.

"Judging by the quick absorption of new offerings, of which there has been a large volume recently, there is an abundance of funds awaiting investment when the interest rate proves attractive. The purchasing of railroad bonds by the individual on a much broader basis than for some months past is indicative of the opinion that there is an abundance of funds for such purposes, having in mind the more fav-

orable position in which railroad cor-porations are now placed." Busy Week in Money Market The current week promises to be a busy one in the money market. What is coming was presaged yesterday, when call money in New York opened at 7½ call money in New York opened at 7½ per cent, later touched 8 per cent and closed at 9 per cent, with a fairly good demand for accommodation all along the line. Time funds also went at 8 per cent, aithough little business in that quarter was reported. The effect of the payment of semiannual interest on a \$6,500,000,000 Liberty Bond issue and the retirement of one treasury certificate issue and payment on a new one will be closely watched in money circles.

closely watched in money circles. On Friday will come the liquidation of the \$500,000,000 Anglo-French loan, the largest foreign loan ever made by individual investors in the United States his vs. have seen drawn for red-implies and marking the country's advent into par and accrued interest, as of November and when all interest thereon will cease. Bankers handling the loan are prepared to for the payment, which is expected to be met without producing any uneasiness in the money market.

> Bond Men Sound Warning There have been times in the past when those actively associated with the bond trade have become overenthu-siastic and carried away with the outlook when new issues have gone well with the public and older ones have become increasingly popular with a distinct unward trend in quotations. Some of the leading bankers and bond men are sounding a word of warning at the moment because of fears that there may be a repetition of just such a situation a little later on. This has been brought about by the continued outflow of new securities many bankers and

of new securities, many bankers ap-parently paying little heed to amounts

or intrinsic merits of individual issues in their effort to crowd the market while the going is good. Special attention should be directed to the unusually large amount of secur-ities which have been put out in the last week and those which it is known are to be offered during the coming week. Obviously, the caution which was being exercised by bankers a few months ago, in the matter of credit extension, is being overlooked and, unless there is a halt to the wild offerings now being made, some bankers bear that serious results will follow with the possibility of stringency in the money market.

It is not pleasant to point out these possibilities, but some of the most con-

HALE & KILBURN CORPORATION
Scaled proposals for the sais to Fidelity
Trust Company. Trustee, at a price not to
exceed 102½ per centum of par and accrued
interest, of a sufficient amount of the First
Mortsage Twenty Year 30. Sinking Fund
Gold Bonds of the Hale & Kilburn Corporation to exhaust the sum of 1225,00, will be
received at the office of said Fidelity Trust
Company Trustee, 325-331 Chestrut Street
Philadelphia, until Thursday, October 14th,
1930, at 15 coles 1000 ANY, Trustee
FIDELITY TRUST COMPANY, Trustee
FIDELITY TRUST COMPANY, Trustee
Fidelity Trust Company trustee, 325-331 Chestrut Street
Fidelity Trustee
Fidelity Truste

securities of known standing and worth. These should be selected for investment rather than many of the newer undertakings which have yet to prove their intrinsic merits.

In these columns, we have repeatedly called attention to the merits of the Liberty Bonds and recently the wisdom of such suggestion has been reflected in a pronounced market appreciation of

or such suggestion has been reflected in a pronounced market appreciation of these securities. There is no sounder investment available than Liberty Bonds and there are elements in connection with them which should not be overlooked by the scrutinizing investor. Obviously, large numbers have taken advantage of the lower prices which have obtained and the statements which have been made in important quarters. have been made in important quarters that these bonds were gradually passing from weaker to stronger hands, are being reflected in each day's transactions in this group. Present quotations represent advances of from 2 to 7 points in the Liberty issues, and, at the moment, it appears that the buying of this group s broadening.
Municipal bonds have been a feature

recently, presumably because of the tax exemption features in connection with them, and, according to some of the most careful makes the busy most careful market observers, the buy ing of this class of securities has assumed larger proportions than at any time in two or three years. Whereas, a but it is assumed that lower prices are desired by those having accumulation in view and that when operations proceed a little further, they will be on a larger scale and less importance will be the desired to prices paid for the various attached to prices paid for the various lissues in connection with their absorption.

Whereas, weere buying municipal effective when the war ended. Detailed figures giving income and excess profits tax collections in Pennsylvania since the law was enacted permit throw the following comparisons for the three years are said to 1018 at the higher tax rate effective when the war ended. Detailed figures giving income and excess profits tax collections in Pennsylvania since the law was enacted permit throw the following comparisons for the three years are said to 1018 at the higher tax rate effective when the war ended. have come in within the last week for amounts ranging from \$250,000 to \$500,000 per individual. This class of collections, \$495,881,375.95; 1919 collections, \$302,011,410.79; 1920 collections, \$429,559,915.15. buying is of the highest importance, particularly as one individual sale is the equivalent of a large number of

While investment houses have been other states whose country national banks held in the aggregate as collateral for loans as much as \$10,000,000 of Liberty Bonds were Pennsylvania, \$31,434,000; New Jersey, \$16,974,000; Massachusetts, \$13,997,000.

The only reference made to the position of Southents are repeated that the dividend on that stock will be advanced to 80 from the present 64 are now directing greater attention to the wealthy individual who has been unwilling to enter the market to any great extent for any considerable performs operations and that its properties agrees the house many the position of Southern expensions. The position of Southern endeavoring to further develop purchases of securities by small investors, they are now directing greater attention to the wealthy individual who has been unwilling to enter the market to any great extent for any considerable performs operations and that its properties agrees the house of business has constituted the greater riod, because in the past this character of business has constituted the greater or business has constituted the greater proportion of transactions by investment houses. In recent years, however, individual sales have gradually grown smaller, with an increasing number of investors. The low prices which have obtained have enabled the individual of small means to realize advantages which

ably received by the public.

All banks, including the International Bank of Cuba, which suspended payments on Saturday morning, following a
run of that institution, opened for business at the usual hour today. A few
banking houses did not take advantage
of the moratorium and continued business as under normal conditions.

Internal revenue receipts consisted
from all sources in Pennsylvania during
the fiscal year of 1920 were \$557.008,972.83 of which \$127,449,057.68 represented miscellaneous taxes collected
in addition to the income and excess
profits tax. ness as under normal conditions.

The opinion is held in well-informed quarters that there will be no necessity for the moratorium to run for the full time provided for by the decree issued by President Menocal.

LIVESTOCK QUOTATIONS

Chleago, Oct. 12.— CATTLE—Receipts, 15,000 head. Market very slow. Opening saies choice steers, steady; medium and comman grades easier. Early top, 518; bulk, good and choice, \$15,50 @17.85; grassy kind very dui; and tending lower mostly \$9\$ 14,50; best cows. \$7,75@1.75; steady; medium grades \$5,50 @7.28. weak; canners slow at \$3.75@4.25; bologna butls firm, \$6@6.75; voal calves, 25.75@ lower; bulk, \$10.966.75; voal calves, 25.75@ lower; bulk, \$10.966.75; stekers and feeders shade easier. Receipts, westerns. \$900 head.

MCGS—Receipts, 20.000 head; 22.2440; bulk, light and butchers, \$15.10@15.70; bulk, packing sales, \$14.4614.20; pigs about steady; sales slow; few early sales steady; no early sales of choice lambs. Best western held at \$13.40; bulk, medium, \$11.25@12.25; fat sheep steady; bulk native ewes, \$2.25.26; fat sheep steady; bulk native ewes, \$2.25.26; fat chaice feeder wethers, \$7.75; top feeder bulk native ewes, \$5.25@ active, strong to 25c higher; wethers, \$7.75; top feeder

Pittsburgh. Pa., Oct. 12.—Hogs—Receipts, 1000 head. Lower. Heavies and heavy yorkers, \$16.75% 18.85; light yorkers and pless, \$16.75% 18.85; loop head. Market steady. Top sheep, \$8; top lambs, \$14. CALVES—Receipts, 200 head. Market steady. Top, \$20.

East Et. Louis, Ill., Oct. 12 -- CATTLE-Receipts, 7000 head. Steers steady Top steers, \$17.75; bulk, \$0:2:18; vearling steers and helfers easier; canner saws steady at \$3,50 ft.4; bulls and calves steady; acod and choice vealers, \$15.75 ft.50; feeder steers choice vealers, \$15.75 m to 50 cover.

Steady to strong.

HOUP—Receipts, 0000 head; 250 50c tower.

Top. \$15.50; bulk, light and medium weights,
\$14.96 @ 15.50; bulk, light and medium weights,
\$14.96 @ 15.50; bulk, light and medium weights,
\$14.95 @ 15.50; bulk, \$10.75 m,
\$15.25 m to 15.75 m,
\$15.75 m

East Buffalo, N. Y. Oss. 12.—CATTLE—
Receipts, 500 head. Good steady; common slow. Calves. receipts, 400 head. Steady; 56@20.
HOGS — Receipts, 240e head. Steady. Heavy. \$16.75@17; mixed yorkers, light yorkers and pigs. \$17; roughs, \$13.50@14; stags, \$8@11.
SHEEP AND LAMBS — Receipts, 4400 head. Slow; unchanged.

MONEY-LENDING RATES

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per tent.

"stack up" as usual.
One interesting novelty at least is on the grounds. Charles A. Hyde, retired farmer, has built himself a gaily decorated automobile home, in which is intended to take his family across the continent to Los Angeles and return. It has office, parlor, dining room, sleeping apartments, kitchen and lavatory facilities all provided for in three compartments.

LONDON—Money is quoted at 4½ per cent. Discount rates, short bills, 5½ £5½ per cent; three months' bills, 6% £611-16 per cent.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows:

\*511 per cent on paper secured by 514 per ent certificates, and 5 per cent on paper se-ured by 4% per cent and 5 per cent certifi-

Keystone, Race 3008

# TAX COLLECTIONS

Income and Excess Profits Returns 42 Per Cent Above 1919 Total

PHILADELPHIA HIGH IN LIST

By a Staff Correspondent

Washington, Oct. 12.—Income and excess profits taxes collected in Pennsylvania during the fiscal year of 1920 ended June 30 last amounted to \$429.559,915.15, a gain of 42 per cent over the collections from the same sources in 1919. The Treasury Department's preliminary statement of internal revenue collections for the fiscal year shows that Pennsylvania's contribution under the income tax law comes within halling distance of the huge sum col-lected for 1918 at the higher tax rate

Collections and gains by collection Collections and gains by collection districts in Pennsylvania during the last fiscal year are given as follows:
First district (Philadelphia), 1919, \$206.397,741.05; 1920, \$297.802,-306.75; increase, 44 per cent.
Twelfth district (Scranton), 1919, \$24,191.845.29; 1920, \$34,908.593.26; increase, 44 per cent.
Twenty-third district (Pittsburgh), 1919, \$207.064,290.73; 1920, \$224,-298,072.82; increase, 8 per cent.
Income and excess profits tax collections

Income and excess profits tax collections for Delaware and New Jersey are given as follows; Delaware 1919, \$22,448.628.49; 1920, \$21,143,605.43, decrease 8 per

investors. The low prices which have obtained have cnabled the individual of small means to realize advantages which would have been believed quite impossible a decade ago.—The Trader.

CUBAN BANKS REOPEN

Saturday's Flurry Cut Short by Declaring of Moratorium

Havana, Cuba, Oct. 12.—Proclamation of a moratorium for fifty days seems to have cut short the financial flurry which occasioned considerable alarm on Saturday. Issuance of the decree was favorably received by the public.

Cent. First New Jersey district (Camden), 1919, \$18,075,249,93; 1920, \$31,523,-986,69, increase 75 per cent. Fifth New Jersey district (Newark), 1919, \$83,825,595,12; 1920, \$123,565,-740,96; increase 42 per cent. New Jersey's total collections for the year ending June 30 were \$109,821,-649,14 as compared with \$71,811,484.88 in 1918 and \$67,886,787,27 in 1919.

All state totals for 1920 include the third and fourth installments of the 1918 and the first and second installments of the 1919 income and excess profits tax.

Internal revenue receipts collected

profits tax. New Jersey and Delaware respectively contributed \$155,080,727.65 and \$21,143,605.43 to Uncle Sam's tax total for the last fiscal year.

Bankers to Finance Cotton Crop Los Angeles, Calif., Oct. 12.—All banks of Los Angeles have joined in an arrangement to finance the cotton crops of California, Arizona and New Mexico to the extent of \$2,500,000, according to an announcement today by J. Dabney Day, vice president of the First National Bank.

BAR SILVER

Bar silver was quoted in London to day at 54 % d. CHICAGO BUTTER AND EGGS Chicago, Oct. 12. — BUTTER — Lower, reamery, 42@56c. EGG8—Unchanged, Receipts, 10.951 cases.

Stock Exchanges Are Closed Today

Maryland City Thronged With Visi-

tors for Exhibition Hagerstown, Md., Oct. 12.—Once more Hagerstown is swarming with fair crowds and the numerous conces-

days. President D. H. Staley explains that the harness races were cut out by the board last spring "because they did not mix well with running races, and the pari mutuel people would not take bets on harness events." The cattle exhibit is poor, owing to traffic conditions and quarantine regu-

lations, but the other departments "stack up" as usual.

One interesting novelty at least is on the grounds. Charles A. Hyde, retired farmer, has built himself a gaily

today.

JAMES P. MAGILL ANNOUNCES THE

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GENERAL INVESTMENT BUSINESS

OPPOSE COMMUNISTS

Six running races are on the card

Socialists Capable of Solving Italy's Problems, Says Deputy Reggio Nell Emilia, Italy, Oct. 12.—
(By A. P.)—Internal and foreign conditions affecting Italy were painted in darkest colors by Deputy Modigliani, Socialist, in addressing the congress of Moderate Socialists here yesterday.

"We must have a positive program to oppose to the plans of Communists." he declared. "Only Socialists will be capable of solving Italy's international problems, because they are able to break capable of solving Italy's international problems, because they are able to break pacts concluded by bourgeois governments, and to violate all political and economic traditions. We must have the courage to support this program openly, and delay will'only force the proletariat into the arms of the Maximallets."

Armenia at War With Turks Prices Easy on Paris Bourse

Paris, Oct. 12.—Prices were easy on the Bourse today. Three per cent rentes were quoted at 54fr 25c; exchange on London 53fr 20c; five per cent loan 86fr 15c. The dollar was quoted at 15fr 30c.

Bell, Spruce 7265

### Dock Superintendent Wanted

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T FROM ALL PERSONAL MICHAEL TREATMENT

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Ton Browne in Michigan Emma from AS Federal Terra

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ation District No. 1500 or County, California Serial St Gold Burds

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\$5,000,000

STATE OF LOUISIANA

15,000,000

State of South Dakota

Rarel Creds Sty Brads

41-170-000 Columbus, Ohio

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better living conditions-modern assurances of

defense, improved opportunities for education,

better sanitation and pure water supplies,

These improvements have been made possible, in large part, through the sale of bonds.

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sented by the government and municipal issues illustrated herewith. These issues com-

prise a partial list of offerings of this character.

sponsored and distributed during the present year by Halsey, Stuart & Co., either alone or

Circulars descriptive of any of these issues or others of

like nature will be sent upon request.

HALSEY, STUART & CO.

Incorporated-Successors to N. W. Halsey & Co., Chicago LAND TITLE BLDG., PHILADELPHIA

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to modern community life-villages, cities,

Experienced and capable man ship line operating out of Philadelphia. State experience, age, salary and references. All applications treated Box B 434, confidentially. Ledger Office.

READING During the past few weeks made substantial advances that appear justi-fied by reason of impend-

In a late bulletin compiled by our Statistical Department the earnings, book value of common stock and other impordetails are commented upon, together with a history of the present litigation to divorce the coal lands.

Write for B-10 **GUTHRIE & McGOVERN** Members Phila. Stock Exchange 1439 South Penn Sq., Phila. Spruce 6416 Race 1868 New York 32 Broadway

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(Hydro-Electric)

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1421 Chestnut St. Correspondents Aldred & Company

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Excess Profits Tax
Actual reports will be made and blanks
filled out. Individual problems discussed

filled out. Individual problems discussed and analyzed.

Men in Accounting Offices. Banks. Trust Companies and Commercial and Industrial Organizations who have Federal Tax Reports to make out will find this course of great value. Mr. John G. Herndon, Jr., Tax Consultant of the Guaranty Trust Company of New York, will personally conduct the course which starts Wednesday evening, October 13.

Call or write for full particulars.

Central Building, 1421 Arch Street

THE ANNUAL MEETING OF THE members of the Fennsylvania Institution for the Deof and Dumb will be held at Wissinoming Hall, Mt. Airy, Fhiladelphia, on Wednesday, October 27, 1920, at 3:30 o'clock D. m., for the cleation of directors and for the transaction of other business and to receive the annual report of the directors. WILLIAM WHITE, Secretary,

## THE FOURTH STREET NATIONAL BANK

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are not disturbed. Write, wire or phone (at our expense) for our representative to call and explain. No obligation.

### INTERNATIONAL FINANCE CORPORATION

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METROPOLITAN BANK BLDG. (Opp. U. S. Treasury) WASHINGTON, D. C.

Robert M. Coyle & Co. 423 Walnut St.

Investment Banking Mr. Frederick Carles, of the Stock Eschange firm of Harper & Turner, will instruct for us a class in investment Banking, commencing Thursday evalue. Cotober 14, at 7:20 o clock.

Enrollment is open to members and ployes of banking houses, brokereas commercial organizations and private tevestors. Enrollment is open to members apployee of banking houses, brekerage commercial organizations and private vectors.

An outline of the course will be mailed

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